

June 20, 2023

Alexander Pimiento Federal Building
Attn: Bankruptcy Clerk's Office
10 Broad Street, Room 230
Utica, NY 13502

RECEIVED & FILED

JUL 10 2023

OFFICE OF THE BANKRUPTCY CLERK
UTICA, NY

Re: M. Burton Marshall, Case #23-60263-PGR

Dear Bankruptcy Clerk:

Please accept this letter as a complaint objecting to discharge M. Burton Marshall's debts to all his investors regarding the 8% fund case.

I have been investing money with Burton Marshall's 8% fund as have many other people I know in the Hamilton community. My understanding was that I was investing money in the 8% fund with Burton Marshall as trustee. It was also my understanding that he was investing the money in local rental properties both residential and commercial. However, I had no idea of the scope of the scam being perpetrated. Burton Marshall promised 8% returns on an annual basis, but it is clear now that only a small portion of those funds were invested in anything. I now believe that he was enticing me and other investors through false claims to unjustly enrich himself, basically creating a criminal Ponzi scheme with over 1,000 investors like myself.

Burton Marshall admitted on the teleconference that he did use the funds from a new investor to pay the interest to existing investors. That is the exact definition of a Ponzi Scheme! Yet, he still denied that it was a Ponzi Scheme.

I now have reason to believe that he distributed fraudulent 1099's last year and likely for numerous previous years, and likely to all members of this fraudulent financial investment. I am deeply troubled at this point that no charges have been filed, not only does the scale of this crime approach 100 million dollars, but in his bankruptcy proceedings on 6/5/2023 he admitted that the funds were accessed by his wife for personal use. I think it is safe to assume that he was possibly commingling these funds for his own personal use for years.

I would like to recoup my losses. This man defrauded elderly retirees, hardworking, tax-paying people. All investors need their money back with the interest he promised. If it means that he must sell everything then so be it. Why should he go on living as if nothing has happened? Where did the \$70 million dollars go? So many questions with no answers.

Thank you for your attention to this matter. I look forward to hearing from your office.

Sincerely,

Marie Jipson
3259 West Hill Road
Bouckville, New York 13310

cc: Barclay Damon, LLP
125 East Jefferson Street
Syracuse, NY 13202
Attn: Jeffrey Dove and Beth Ann Bivona

Bond, Schoeneck & King
One Lincoln Center
Syracuse, NY 13202
Attn: Stephen Donato, Sara Temes, Andrew Rivera

Office of the United States Trustee for the Northern
District of New York
10 Broad Street - Room 105
Utica, NY 13501
Attn: Erin Champion